

INTRODUCED BY: COUNCILMAN CONOR O'DANIEL

COMMITTEE: FINANCE

RESOLUTION NO. C-2015-4

**RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF EVANSVILLE,
INDIANA, APPROVING THE ISSUANCE OF REFUNDING BONDS, AND OTHER
MATTERS IN CONNECTION THEREWITH**

WHEREAS, pursuant to I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "Act"), the City of Evansville Redevelopment Commission has previously issued the City of Evansville, Indiana, Redevelopment Commission Tax Increment Revenue Bonds of 2002 (the "2002 Bonds"), outstanding in the aggregate principal amount of \$3,005,000 (relative to Vectren Corporation), and the City of Evansville, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2010 (American General Project) (the "2010 Bonds"), outstanding in the aggregate principal amount of \$3,475,000, and, pursuant to I.C. 36-7-12, the City of Evansville has previously issued the City of Evansville, Indiana, Taxable Economic Development Revenue Bonds, Series 2008 (Berry Plastics Project) (the "2008 Bonds"), outstanding in the aggregate principal amount of \$3,135,000 (the 2002 Bonds, the 2010 Bonds and the 2008 Bonds, collectively, the "Prior Bonds"); and

WHEREAS, the Commission and/or the City issued the Prior Bonds to finance certain projects (collectively, the "Project") in or serving the Evansville Downtown Redevelopment Area Allocation Area (the "Allocation Area"); and

WHEREAS, the City has been advised by London Witte Group, LLP, that the refinancing of the Project through the refunding of the Prior Bonds would, in today's market, likely generate substantial net present value savings to the City of Evansville Redevelopment District; and

FILED

APR 07 2015

Anna Widner
CITY CLERK

WHEREAS, the Common Council of the City of Evansville, Indiana (the “Common Council”), as the legislative body of the City of Evansville, Indiana, now desires to approve the issuance of bonds (the “Refunding Bonds”) to provide for the refunding of the Prior Bonds, which Refunding Bonds shall be payable solely from incremental real and depreciable personal property tax revenues collected in the Allocation Area (the “Tax Increment Revenues”);

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Evansville, Indiana, as follows:

1. The Common Council hereby approves the issuance of the Refunding Bonds, in an aggregate principal amount not to exceed Twelve Million Two Hundred Thirty Thousand Dollars (\$12,230,000), to refinance the costs of the Project by refunding the Prior Bonds and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Refunding Bonds.

2. The Refunding Bonds shall bear interest at a rate or rates not exceeding six percent (6.0%) per annum. A portion of the Bond proceeds may be applied to fund a reserve fund for the Bonds if determined to be necessary or appropriate by the President of the Commission with the advice the Commission’s financial advisor. The final maturity date of the Bonds shall not be later than February 1, 2024. The Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the Bonds, with the advice of the Commission’s financial advisor.

3. The proper officers of the City are hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by

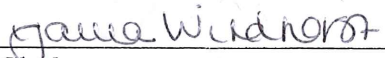
such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Passed and adopted by the Common Council of the City of Evansville, Indiana on the 27 day of April, 2015.



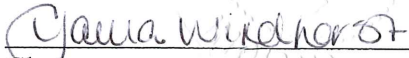
Presiding Officer

Attest:



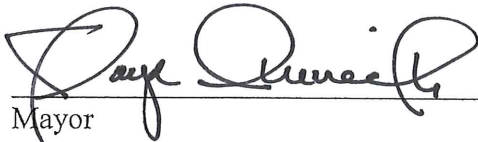
Clerk

Presented by me to the Mayor of the City of Evansville, Indiana on the 28 day of April, 2015, at the hour of 4 p.m.



Clerk

This resolution approved and signed by me on the 29th day of April, 2015, at the hour of 11:30 a.m.



Mayor

Approved as to Form:



Corporation Counsel

STATE OF INDIANA)
) SS:
COUNTY OF VANDERBURGH)

I, Laura Windhorst, hereby certify that I am the duly qualified and acting Clerk of the City of Evansville, Indiana, and as such official I further certify that attached hereto is a correct and complete copy of Resolution No. ^{C-2015-}4 adopted by the Common Council of the City on April 27, 2015.

WITNESS my official signature and the seal of the City this 28 day of April, 2015.

Laura Windhorst
Clerk

(SEAL)